

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,826,617	\$ 6,032,528
INTERNATIONAL EQUITIES	2,298,434	1,955,694
DOMESTIC FIXED INCOME	11,064,322	9,580,246
INVESTED CASH (NOTE 1)	<u>2,225,829</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,415,202	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	113,770	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>653</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 22,529,625</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,822	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,822	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	1,550,000
NET INCREASE (DECREASE)	<u>408,950</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,516,803</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 22,529,625</u>	<u>\$ 19,620,676</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 56,403	\$ 222,659
SECURITIES LENDING INCOME	<u>6,282</u>	<u>20,193</u>
	62,685	242,852
 GAIN ON SALE OF INVESTMENTS	 157,028	 622,029
LOSS ON SALE OF INVESTMENTS	<u>151,519</u>	<u>576,799</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,509	 45,230
 INVESTMENT EXPENSES	 0	 13,839
SECURITIES LENDING EXPENSES	5,628	17,615
SIB ADMIN EXPENSES	<u>147</u>	<u>547</u>
 NET INVESTMENT INCOME	 62,419	 256,081
 NET APPREC (DEPREC) MARKET VALUE	 167,944	 151,925
MISCELLANEOUS INCOME/(EXPENSE)	<u>664</u>	<u>944</u>
 TOTAL INVESTMENT INCOME	 <u>231,027</u>	 <u>408,950</u>
 NET INCREASE (DECREASE)	 <u>\$ 231,027</u>	 <u>\$ 408,950</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2004

	As of <u>10/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,397,357
SMALL CAP EQUITY	1,038,979
CONVERTIBLE BONDS	<u>2,141,176</u>
TOTAL DOMESTIC EQUITIES	6,577,512
INTERNATIONAL EQUITY	2,077,444
FIXED INCOME	10,917,966
INVESTED CASH (NOTE 1)	<u>2,225,829</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$21,798,751</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.